NewsBank
Houston Chronicle (published as HOUSTON CHRONICLE) - November 23, 1969 - page 53
November 23, 1969 | Houston Chronicle (published as HOUSTON CHRONICLE) | Houston, Texas | Page 53

SHOPPING CENTER

246 Feet on Richmond Ave.,
150 Feet on Mandell.

Owner Must Sell!

222-6778 or 522-3381

GET INVOLVED

Fannin Bank has Master Charge.
Call us up, Mr. Retailer.
748-1210

Each 163,000-Square-Feet

Target Opens Two Stores Friday

Target Stores, Inc., will open two 163,000-square-foot stores here Friday, one at 9429 Katy Freeway in Hedwig Village and the other at South Loop and S. Wayside.



FRANK ROHDE
Houston District Manager

Frank Rohde, Houston district manager for Target, says each of the new discount stores will employ more than 500 persons during peak periods.

Rohde says the new discount stores will stock in excess of 90,000 items, most of them nationally-advertised brands.

"Each store will have more than 80 departments, including a large supermarket operated by Applebaum's Food Markets of St. Paul," Rohde said. "Each also will have in-store bakeries, operated by McGlynn Bakeries of Minneapolis, featuring baked-while-you-shop goods."

Each Target store will have parking for 1500 cars and an automotive service center with 12 bays.

Rohde said that Target's new one-level prototype building design of 163,000 square feet compares with the national discount store average of 74,590 feet.

"Much of this increased footage has been utilized to provide greater shopping ease and includes wider aisles, more checkout lanes, service counters, snack bars and additional fitting rooms," he added.

Target, a wholly owned subsidiary of Dayton Hudson Corp., based in Minneapolis, has more than 80 percent of its merchandise inventoried by computer control.

"Information on each sale in Target's Houston stores will be transmitted electronically to a computer in Minneapolis daily," said Rohde. "The computer uses 212 rolls of computer tape (some 40 miles) daily from the registers of Target stores located in Missouri, Minnesota, Colorado and Texas."

Don Duerr is manager of the Hedwig Village Target store and Kevin West head of the South Loop store. The two stores represent a corporate investment of about $6 million each. A third store is nearing completion on the Southwest Freeway.

Personnel Briefs



MICKLE



HOGAN



MISKELL



JONES



GRAMKOW



BRAY



HARVIN



GARDNER

Howard F. Mickle has been promoted from vice-president for purchasing for Hardi-Gardens Inc. in Nashville to president of Hardi-Gardens Supply Co. of Texas with headquarters in Houston . . . **Mel Hogan** has been retained as a sales representative for Kerotest Mfg. Corp. in the Houston area . . . **Richard B. Miskell** has been promoted from a consultant in St. Louis to Houston office regional manager for McDonnell Automation Co . . . **Steve P. Lawrence** has been named assistant vice-president for rates and divisions, and **Victor E. Kieffer** succeeds Lawrence as general manager for pricing and divisions of the Missouri Pacific Railroad and Texas & Pacific Railway . . . **Robert Kellow** of Kellow Refrigeration Service of Houston has been elected a director of the Refrigeration Service Engineers Society . . . **Howard Dudding,** vice-president of Great Southern Supply Co. of Houston has been elected secretary of the National Assn. of Dealers & Distributors of Structural Clay Products . . . **R. B. Stanbery** has been elected a board member in addition to being sales director for Chemola Corp. of Houston . . . **Wallace L. Tunnell,** formerly a regional and general plant manager in Houston, has been named general manager of Armour and Co.'s lamb, veal and beef divisions in Chicago.

* * *

Frank L. Jones, formerly with the Bank of the Southwest Americard division, has joined Spring Branch Bank as public relations officer . . . **Alan H. Gramkow** has been promoted from Intercontinental Airport supervisor to Houston area freight sales representative for American Airlines . . . **James L. Bray** has been promoted from midwest regional manager to Gulf Coast-Houston branch manager for Crane Supply Co. . . . **John P. Long,** formerly a strapping representative in Houston, has been named manager of the Dallas service center for United States Steel Corp.'s supply division . . . **James J. Gavin,** field manager at the Houston district Ford sales office, has been given an achievement award by Ford Motor Co. . . . former Houstonian **Ronald E. Durham** has been named vice-president of sales and marketing for White Motor Corp.'s White Superior division in Springfield, Ohio . . . **Wayne W. Weber** has been promoted from senior detailer to chief draftsman in Bethlehem Steel Corp.'s Houston sales district . . . **Don H. Maroney** and **John F. Williamson** have been named assistant vice-presidents and **James M. Little** has been appointed assistant cashier for Houston National Bank.

* * *

William C. Harvin, a Houston lawyer who is president of the Federation of Insurance Counsel, recently addressed the National Assn. of Independent Insurers in St. Louis . . . **John Sion** and **Douglas K. Gardner** have joined the sales staff of Houston-based Rawson & Co. . . . **Milton Mosk Jr.** has been named manager of the Mosk for Men clothing store in the Sheraton-Lincoln Hotel . . . **Adon Olivarez,** former owner-operator of The Roundtable Restaurant, has been named manager of the Doug Middlebrook men's apparel shop on West Gray . . . **Bob Rogers,** vice-president for sales at Able Van Lines, Inc. of Houston has been given Burnham Van Service, Inc.'s best representative trophy . . . **William C. Kinard** has been promoted from Amarillo to Houston as a district manager of Commercial Credit Corp.'s new installment finance and personal loan office at 60 East Crosstimbers . . . **J. F. Allen** has been named an assistant vice-president and loan officer at Houston Bank & Trust Co. . . . **Alvin Maisel** has been named process camera operator and color consultant for Litho Lens of Houston . . . **T. Don Clark,** vice-president at the Bank of the Southwest, has been named to the American Bankers Assn.'s personnel and training committees.

* * *

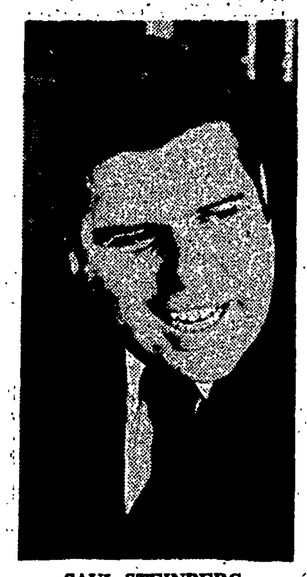
Walter Weyand Jr. has been promoted from Houston to NYC as manager of internal auditing for Foremost-McKesson, Inc.'s McKesson Companies . . . **Mrs. Nadine Cook** has been promoted from nursing services administrator to assistant administrator of Southmore Hospital and Clinic.

The Young Millionaires

$aul $teinberg: Worth $50 Million at 29

(America, its distant critics say, is the land of the "fast buck." Perhaps so, but the remark usually carries an overtone of envy. For who can't envy a land where the dream of acquiring a fortune in one's lifetime is capable of realization for more than just a few? But there still are only a few, even in America, who make it while still young. These are the special people, and this is a story about one of them.)

BY MARTIN ABRAMSON
United Features Syndicate, Inc.



SAUL STEINBERG
Thesis Led to Millions

There is a legend abroad in the land that the young man of today who seeks to become a self-made millionaire has an extremely difficult row to hoe. America, it is said, is no longer able to generate the rags-to-riches odyssey as when the John D. Rockefellers and Henry Fords started out.

The legend, it turns out, is just that — a legend.

The Federal Reserve Board points out that the number of U.S. millionaires has skyrocketed from 40,000 in 1958 to 100,000 today. Some of the new-rich have made it via inheritance, but many others have crashed the golden circle on their own.

The fact is, the American economy has been expanding at a rate far greater than almost any time in our history, and technological advances have so transformed basic industries that new vistas of opportunity keep opening in eye-popping fashion. A generally affluent population seeking services and leisure pursuits has made it possible for tremendous profits to be earned in businesses not basic to the economy.

The most surprising characteristic of today's crop of nouveau-rich is its youth. Because of the current "youth complex" and because the youth market itself has become so big, older businessmen are willing to accept ideas and do business with bright young men as never before.

A New Breed

The result: A new breed of self-made millionaires in their 20s and 30s has been developed.

A striking example of this new breed is a fast-talking, fast-acting butterball from Brooklyn named Saul Steinberg.

Steinberg began his business career only in 1961, yet he is already worth an estimated $50 million. He is all of 29 years old and has made more money on his own than any other person in America under the ripe old age of 30.

How did he do it?

Like others who achieve stunning success at an early age, Steinberg had one big idea that set him apart from the pack. While doing a thesis on the giant International Business Machines Corp. as a student at the University of Pennsylvania, Steinberg detected an opening whereby he could challenge the IBM domination of the computer industry.

IBM's policy was to push rentals of its computers rather than sales, and over the long pull its rental rates came to considerably more than the outright sales price. Steinberg reasoned that he could buy computers, then rent them out and make a profit.

He would have to charge rents lower than those of manufacturers such as IBM, and insist on noncancellable leases, but he was certain there was still enough margin for a good profit and that his lower rent offer would bring him plenty of customers. As the owner of computer equipment, he could also take advantage of the government's generous tax policy on depreciation.

Steinberg was graduated from Pennsylvania at the age of 20, got a $25,000 loan from his father—who ran a small rubber-product business and was content with what he had—and established the Leasco Data Processing Equip. Co. in a Brooklyn loft. It took him three months to arrange his first computer lease, but after that the leases rolled in just as he had anticipated.

Steinberg's initial capital was much too small to finance the purchase of expensive computers, so he used what in today's credit economy is called the "fast money" operation. That is, he went to banks to borrow money to buy the computers.

Had The Security

The banks were willing to lend because he had security—the leases. He then signed up more clients for leases, borrowed more money on the strength of the new leases, bought more machines, etc. The more money he borrowed, the more machines he leased out—and the more profits came pouring in.

As Leasco's operation caught the approving eye of the financial world and made it an attractive item for investors, Steinberg turned his company into a public corporation.

The sale of stock gave him a heafty addition of capital with which to buy more computers, arrange for more leases, and build more "fast profits" and "fast assets." His stock zoomed upwards by 5400 percent, providing him with the wherewithal to offer a premium payment to stockholders of the old-line Reliance Insurance Company of Philadelphia.

The stockholders accepted the bonus offer, giving Steinberg control of a $700-million company and its huge pool of cash reserves. He promptly used this for a new spree of profit-making and vaulted into the rarified atmosphere occupied by only the classiest of financial tycoons.

The elder Steinberg, who was once content to remain small, no longer has such a limited horizon. He works for his son—thus reversing the usual process—and his stock has made him a millionaire several times over.

BUSINESS BRIEFS

Charles H. Lewis & Associates has been retained as public relations and advertising agency for Chemical Bank, Jay Marks Chevrolet of La Porte, Bank Marketing International and Richard Roeder Associates, Inc. . . . **Litho Lens** of Houston has formed a Jiffy-Prints division . . . **Olshan Demolishing Co. Inc.** has been awarded a contract to remove two buildings at the southeast corner of Hadley and Milam for Al Parker Buick Co. . . . **Houston Power Equipment Co.,** has been named a special dealer representative for Terrain King wide-swath and Railbird mowers and Slopemowers by Engler Mfg. Corp. . . . **McMahon Chevrolet Co.** and **Jacobe-Pearson Lincoln Mercury** have been elected members of the **Houston Automobile Dealers Assn.** . . . **Spray-Quip, Inc.** of Houston has been appointed a manufacturer's representative for Ransburg Electro Coating Corp. in East Texas and the Gulf Coast area . . . **Ribelin Distributors, Inc. of Houston** has been appointed a representative for Environmental Services Inc. . . . **Haden Co.** of Dallas has been named to handle Tartan surfacing materials for 3M Co. in Texas.



SOUTHWEST AREA SHOPPING CENTER

This shopping center will be built on the southwest corner of Bissonnet and Fondren, John Olson and Franklin Olson, of Olson & Associates, announced. The shopping facility will contain 43,350 square feet of space, 20,000 square feet of which will be occupied by a Rice Food Market. The center, to be started in January and slated for completion in the spring of 1970, will be erected on half of an 8-acre tract acquired by Olson & Associates early this year. Cost of the center is estimated at about $750,000. Ed Olson will handle leasing in the center.

Edie Adams'
Cut & Curl
the world's largest chain
of franchised beauty salons

Comes to the Houston Area.

Over 140 successful operating salons from coast to coast prove the soundness and profitability of this business. We are now ready to establish units in this key territory.

We have revolutionized the beauty industry with policies such as "no appointments," "no unprofitable services" and "budget prices." We have changed the beauty salon from a "no man's land" into a profitable and interesting enterprise for the businessman.

- No beauty salon experience is necessary — We train you to manage your own salon and operating staff.
- We supervise and expedite the opening of your salon in a prime location in your area.
- We employ proven methods for selecting and training your staff.
- Our regional representative works closely with you on a continuing basis.

Any successful businessman or woman may qualify for this unusual business opportunity. Financial Requirement — approximately $15,000 cash.

Our Mr. Miller is in this area **NOW.** Call **(713) 227-2271** for a personal appointment or call our national headquarters **COLLECT** at **(516) 466-3600**

Cut & Curl, Inc. — National Headquarters
45 Station Plaza, Great Neck, New York

FINANCIAL CAREER OPPORTUNITY

You can earn substantial additional income on a part time basis while you keep your present job!

A national financial concern with sales subsidiaries providing diversified financial services, is seeking a number of new representatives, men of high character and mature judgment, to meet the 1969 expansion plans. We provide the necessary professional training for licensing and registration with the National Association of Securities Dealers and the Insurance Commission. This opportunity offers qualified men and women a chance to learn the potential of a most rewarding and satisfying career. You will work with investment companies worth billions of dollars in managed assets and you will enjoy the prestige of representing a nationally famous company. Your income will be as big as you want to make it, working your own hours as your own boss. A new series of training sessions is about to start, and if this sounds interesting to you...and you'd like to acquire professional skill in financial sales, we'd like to talk with you. This could change your entire life for the better.

START A NEW AND REWARDING CAREER WITH A NATIONAL PRESTIGE COMPANY

Previous Experience Is Not Required

Expansion Program Offers Rapid Advancement to Qualified Personnel in Executive Management Positions.

FREE EDUCATIONAL AND SALES TRAINING PROGRAM

We Pay Your Securities + Insurance Tuition Training.

MUTUAL FUNDS • INSURANCE

Dual Commissions Can Generate Really High Earnings.

For more information without obligation about this exciting opportunity
PLAN TO ATTEND ONE OF THESE MEETINGS

Monday, November 24 or Tuesday, November 25
7 P.M.
3334 Richmond Avenue – Suite 218 – Houston, Texas (77006)

For detailed information please call Jerry Schulte, Branch Manager

(713) 526-2633

© This entire service and/or content portions thereof are copyrighted by NewsBank and/or its content providers.